

Message Text

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ACTION IO-10

INFO OCT-01 ISO-00 AF-10 ARA-10 EA-10 EUR-12 NEA-10 RSC-01

CIAE-00 INR-07 NSAE-00 L-02 OIC-02 EB-07 TRSE-00

OMB-01 /083 W

----- 018177

R 102342Z DEC 74

FM USMISSION USUN NY

TO SECSTATE WASHDC 8384

UNCLAS USUN 5869

E.O. 11652: N/A

TAGS: EFIN, UNGA, IMF

SUBJ: 29TH GA: SECOND COMITE-ITEM 12, MONETARY REFORM RES

REF: USUN 5837

1. SECOND COMMITTEE ADOPTED DRAFT RESOLUTION A/C.2/
L.1373/REV.1 WITH FINAL AMENDMENTS BY CONSENSUS. FINAL
CHANGES FOLLOW THOSE DESCRIBED IN REFTEL WITH TWO
EXCEPTIONS. OP PARA 4 NOW READS: QUOTE-NOTES WITH
SATISFACTION THE RECOGNITION OF BY THE BOARD OF GOVERNORS
OF THE INTERNATIONAL MONETARY FUND OF THE IMPORTANCE
OF THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES
AND THE NEED FOR THE EFFICIENT FUNCTIONING OF THE
INTERNATIONAL ADJUSTMENT PROCESS AND WELCOMES THE DECISION
THAT THE NEW INTERIM COMMITTEE OF THE INTERNATIONAL
MONETARY FUND WILL SUPERVISE THE MANAGEMENT AND ADAPTATION
OF THE INTERNATIONAL MONETARY SYSTEM, INCLUDING THE
CONTINUING OPERATION OF THE ADJUSTMENT PROCESS, AND IN
THIS CONNECTION REVIEWING DEVELOPMENTS IN GLOBAL LIQUIDITY
AND THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES.
UNQUOTE. (NEW LANGUAGE COMES FROM PARA 3 SUB 1 OF SECOND
RESOLUTION OF IMF ESTABLISHING INTERIM COMMITTEE).
SECOND CHANGE WAS TO REFORMULATE OP PARA 15 (C) AS FOLLOWS:
"SHOULD TAKE INTO ACCOUNT THE CONCERNS OF THE DEVELOPING
COUNTRIES WITH REGARD TO THE DISTRIBUTION OF WORLD LIQUIDITY".

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2. ON ARRIVAL AT SECOND COMMITTEE US DEL WAS FACED WITH

DETERIORATING SITUATION IN WHICH SOME LDCS WERE COMPLAINING ABOUT CONCESSIONS JUST INTRODUCED BY CO-SPONSORS. US DEL ARRANGED HALF-HOUR RECESS TO URGE REPLACEMENT OF PARA 8 (D) WITH LANGUAGE FOUND IN ARTICLE OF CERDS. DUE TO THE LATENESS OF HOUR AND NEW DIFFICULTIES RAISED BY G-77 MEMBERS UNHAPPY WITH COMPROMISES TEXT, IT DID NOT PROVE POSSIBLE TO ACHIEVE SUBSTITUTIONS OF LANGUAGE IN PARA 8 (D). IN FULL COMMITTEE RESOLUTION WAS ADOPTED BY CONSENSUS. APPROXIMATELY 20 DELS EXPLAINED THEIR VOTES. IN EXPLANATION OF VOTE US DEL DISCUSSED PARA 8, POINTING OUT THAT PRIOR US RESERVATIONS ON ALL DOCUMENTS OR AGREEMENTS MENTIONED THEREIN STILL STAND AND THAT WE WOULD HAVE PREFERRED 8 (D) TO HAVE BEEN REFORMULATED TO REFLECT LANGUAGE OF ARTICLE 18 OF CERDS. US DEL ALSO STATED USG UNDERSTANDING THAT NOTHING IN OP PARA 14 COULD BE CONSTRUED TO QUESTION THE INTEGRITY OF THE IMF IN CONDUCTING THE QUOTA REVIEWED OR TO INTERFERE WITH ACTIONS TAKEN ACCORDING TO THE RULES AND REGULATIONS OF THE FUND.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INTERNATIONAL LAW, COMMITTEE MEETINGS, FINANCIAL REFORMS, RESOLUTIONS, FOREIGN POLICY POSITION
Control Number: n/a
Copy: SINGLE
Draft Date: 10 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974USUNN05869
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740358-1073
From: USUN NEW YORK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741245/aaaabmqn.tel
Line Count: 81
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION IO
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: USUN 5837
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 26 SEP 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 SEP 2002 by ReddocGW>; APPROVED <04 FEB 2003 by MorefiRH>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: 29TH GA: SECOND COMITE-ITEM 12, MONETARY REFORM RES
TAGS: EFIN, PORG, US, UNGA, IMF
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005